

Fall 2016

Metro New York Quarterly

THE METROPOLITAN NEW YORK CHAPTER

METRO NY CHAPTER 2016 OFFICERS

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The Metropolitan New York Chapter's Annual Conference, held on Wednesday, September 28th at Club 101, was a huge success! Panelists and Keynote Speaker spoke to a SOLD OUT crowd.

TRANSFORMATION NYC

The world's greatest city looks to its future.





President's Message

John Katinos, MAI

Dear Friends and Colleagues,

As Fall has arrived, and we focus on finishing the year strong, I want to take a moment to highlight some of the exciting accomplishments and events that our chapter has provided over the first nine months of the year.

Following tradition, we commenced our chapter activities this year with a program co-hosted with the Counselors of Real Estate (CRE) regarding the 2016 Real Estate Economic Forecast, featuring Dr. Mark Zandi. This informative event highlighted Dr. Zandi's excellent insight and viewpoints regarding the economy, current trends, and their impact on our markets.

Our March luncheon, arranged by Dan Sciannameo, focused on the transformation of the Long Island City (LIC) and Astoria waterfront. Our panelists included Jay Valgora of Studio V, Jordan Barowitz from the Durst Organization, Steve Klein from Brickman Real Estate, and Mitchell Arkin from Cushman & Wakefield, Inc. Our panelists provided valuable insight into the Halles Point development, and the changing dynamics of the LIC office market. The discussion highlighted key factors why LIC and Astoria are becoming the next hot neighborhoods in New York City.

In May, I am proud to report that we held our inaugural young leadership committee (YLC) meeting and 12 candidates attended. I was impressed with the dialogue and ideas that developed from the group with regards to getting more involved and engaging greater candidate involvement for the benefit of our chapter. As a result of the YLC meeting, we also hosted a free cocktail networking event in June at PS 450, coordinated by Michael Neal. The purpose was to revive the candidate social event and promote candidate activities. Furthermore, members Amanda Aaron, Mark Vollmer, and John DeFalco, reflected on their varied appraisal careers, and discussed various career opportunities within appraisal firms, banks, and life insurance companies. The event was well attended by over 50 candidates, who received a well-deserved break and a chance to socialize with their peers.

Our May luncheon was planned by Brian Corcoran, and featured his interviewing expertise with Mary Anne Tighe, CEO of CBRE Tri-State Region and one of the most prolific deal makers in our industry. Mary Anne shared candid details regarding some of the significant transactions through her luminous career that have reshaped our city's skyline and created new neighborhoods and submarkets, including Times Square and Downtown Manhattan.

We were fortunate to have a beautiful day for our June social outing, a walking tour of the Hudson River Park and the proposed Pier 57 development. Daniel Kurtz of the Hudson River Park Trust provided a presentation detailing the historical development of the Park, along with the proposed expansion projects. In addition, Michael Rem of RXR Realty discussed the development of Pier 57, which will be anchored by Google and an Anthony Bourdain food hall. Liz Genovese orchestrated this memorable event. After the tour, we enjoyed cocktails and hors d'oeuvres with excellent views and an amazing sunset from STK rooftop in the Meat Packing district.

Our annual marquis event, The September Conference, was a Sold Out event and one of our best ever based on the all-star panelists and speakers put together by co-chairs Marc Nakleh and Jon DiPietra. This year's theme was "Transformation NYC; the world's greatest city looks to its future". Our panel of guests included Charles Bendit, Taconic Investment Partners; Sean Black, WeWork; John Cunningham, Alexandria Real Estate; Christopher Curry, Howard Hughes Corp.; William Elder, RXR Realty; Peter Poulakakos, HPH Hospitality; and Mark Weiss; Cushman & Wakefield. Our keynote address was delivered by Michael Fascitelli of MDF Capital and formerly president and CEO of Vornado Realty Trust. The conference proved to be a stellar exciting event learning about significant developments that our panelists are working on, and how they will change that way we work, live and shop.

The chapter so far in 2016 has had 10 members receive their MAI designation, and 5 members receive their AI-GRS designation. Congratulations! We look forward to you being active members in our chapter. The chapter has offered 13 educational classes and one seminar so far. Looking forward, we have more events planned, including our final luncheon scheduled for November 16, details to be out shortly, as well as additional educational offerings and seminars. Please check our website for a current listing of the remaining course and seminar offerings.

Alice Palmisano our incoming President for 2017 has planned the Installation Dinner and Holiday Party for December 13 at The National Arts Club. Please save the date.

Our chapter has had an active year so far, and I wanted to thank our board, the membership and our sponsors for their generous support of our chapter and its program of events. I also wanted to acknowledge Connie Puccio for always going above and beyond and making sure all our chapter activities run seamlessly. Thank you Connie! Let's continue to support our chapter and I wish you a successful year end.

The Annual Real Estate Economic Forecast meeting

The Metro New York Chapter started the year off with the Annual Real Estate Economic Forecast meeting with guest speaker, Mark Zandi, Chief Economist and Co-Founder of Moody's Economy.com. The meeting was held jointly with the Counselors of Real Estate, January 20th at Club 101.



Mark Zandi with Metro NY Chapter President, John A. Katinos, MAI of Cushman & Wakefield, Inc.



Ginna Currie, MAI was presented her designation certificate by Timothy Chen, MAI

March Luncheon: Transformation of Long Island City and the Astoria Waterfront: New York City's Next Great Hot Spots

An expert panel at a recent Metropolitan New York Chapter of the Appraisal Institute's series of luncheon programs, discussed projects under development in Long Island City (LIC) and the Astoria Waterfront, along with projections for these markets.

Panelists included Jay Valgora, AIA, AICP, LEED AP of Studio V and Jordan Barowitz, Vice President, The Durst Organization who discussed the Astoria Waterfront. Described by Valgora as a reinvention of what was originally a village, the Astoria waterfront offers "tremendous challenges but also tremendous potential." Barowitz, whose Durst Organization's first major development outside of Manhattan is Halletts Point in Astoria, discussed the good news - potential, vibrant mix of cultures, proximity to Manhattan - and bad news, the potential expiration of the 421A tax abatement.

Moving on to Long Island City, Mitchell Arkin, Executive Director, Cushman & Wakefield, interviewed Steven Klein, Chief Investment Officer, Brickman Real Estate about adaptive reuse of industrial buildings into commercial properties and housing in LIC. Klein sees the great value and potential for a vibrant LIC office market including great infrastructure and excellent transportation to Manhattan, not to mention office rents in the range of \$30 to \$40 psf.



From left to right: Steven Klein, Brickman; Mitchell Arkin, Cushman & Wakefield; John Katinos, Cushman & Wakefield; Jay Valgora, Studio V; Dan Sciannameo, Albert Valuation Group New York; Jordan Barowitz, The Durst Organization

May Luncheon: Building New Office Neighborhoods



From left to right: Metro NY Chapter President, John Katinos of Cushman & Wakefield, Mary Ann Tighe of CBRE, Brian Corcoran of Cushman & Wakefield

Considering Mary Ann Tighe has been called the most powerful woman in New York for her “history of... transforming the face of Manhattan”, as well as the reams of publicity her deals have generated, the lesser known back stories of her life were a fascinating reveal at a

recent Metropolitan New York Chapter of the Appraisal Institute luncheon.

In an interview with Brian Corcoran, Executive Vice President, Valuation & Advisory, Cushman & Wakefield, Mary Ann, CEO of CBRE Tri-State Region, discussed her start in real estate at Edward S. Gordon Company to her deal at 425 Park Avenue for Citadel which set a new record for rents.

Her arts background led to joining the New 42nd Street, experiences that paid a huge role in her famous deal that brought Conde Nast to Times Square and made the neighborhood a viable corporate environment.

Other insights: the best tax package she ever did was at The New York Times Building, said to be worth \$250 million; there is a need to set up a program at the Department of Finance on rent taxes because “not knowing” is a big market deterrent; her high school principal asked her to serve on the finance committee which led to her client relationship with the Archdiocese of New York; Brooklyn will be the next big office market; and that someone has to “get a grip” on the chaos created by the plazas and bike lanes in Times Square.



At the May 17th Chapter luncheon meeting, Neil Guiney, MAI proudly presented an MAI designation certificate to his daughter, Megan Tursi, MAI.

CONGRATULATIONS TO THE NEWLY DESIGNATED MEMBERS FOR 2016

Yamil Arocho, MAI
Ginna Currie, MAI
Nancy J. Fleischer, MAI
Scott C. Lewis, MAI
Deborah Preston Lipman, MAI
Hector Nieves, MAI
Candice Norton, MAI
Michael Schirick, MAI, AI-GRS
Keith Stillman, MAI
Megan Tursi, MAI

New AI-GRS Members:

Adrienne Dougherty, MAI, AI-GRS
Jenny Greissle, MAI, SRA, AI-GRS
Jeremy Kennedy, MAI, AI-GRS
Michael Raganelli, MAI, AI-GRS
Adam Weber, MAI, SRA, AI-GRS



Annual June Outing held this year on June 22nd

Daniel Kurtz of the Hudson River Park Trust providing members of AI's Metro NY Chapter with a tour of Hudson River Park.

Members had the opportunity to view RXR's and Youngwoo's redevelopment of Pier 57 at Hudson River Park.

June 28th FREE Networking Event

On June 28th the Chapter held a FREE Networking event for our Candidates and Affiliates and potential newbies to the field. Attendees had the opportunity to hear from designated members about the various career paths in the real estate appraisal industry and the benefits of becoming active within the chapter.



The Metropolitan New York Chapter's Annual Conference, held on Wednesday, September 28th at Club 101, was a huge success! Panelists and Keynote Speaker spoke to a SOLD OUT crowd.



Jerome Haims, MAI of Jerome Haims Realty, presented Yamil Arocho, MAI with his designation certificate at the September 28th Conference.



Thank you

The Metropolitan New York Chapter
would like to thank the following sponsors
of this year's Fall Conference:

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Two Chapter Members Attend 46th Annual LDAC Meeting

Kevin Lynch of Landauer Valuation & Advisory and Robert Lamar Stack, MAI, FRICS of Appraisers & Planners were selected to serve as representatives from the Metropolitan New York Chapter of the Appraisal Institute by Chapter President, John Katinos, MAI, and the Board of Directors to attend this year's Leadership Development & Advisory Council (LDAC).

This year marked the 46th Annual LDAC Meeting which occurred on May 25-28, 2016 in Washington, DC. Kevin and Bob were selected as the Metropolitan New York Chapter's representatives. For each, it was their first year in attendance.

The purpose of LDAC is to convene a forum of designated members and candidates for designation from various Appraisal Institute chapters from around the country to meet in four different discussion groups to provide recommendations to both the Appraisal Institute's Strategic Planning Committee and the National Board of Directors on various discussion topics.

The issues of primary concern to professional appraisers that were discussed were:

Federal Regulation - Appraisers face constantly evolving standards and qualifications which are regulated by the States and are also subject to heavy Federal oversight and. State appraiser regulatory agencies have been fully operational for many years and have reached a point where direct federal oversight no longer may be necessary.

License/Certification - Portability. Appraisers that often work in many states (such as the Metropolitan New York area) must handle increasing regulatory obligations which include renewals, reciprocity, temporary practice permits and background checks.

Non-appraisal professional individuals and companies providing valuation services - There continue to be areas in the nation where appraisals are not required by Federal law - where valuation services may be provided by a wide range of people who are not held to the same standard as appraisers. This factor puts professional appraisers competing on an uneven playing field in competing with these individuals and companies that are not encumbered by rigid appraisal standards restrain appraisers from providing competing services for which they are the most qualified to perform.

"Recipe" Approach to Appraisal. There is talk within the profession suggesting that appraisal "methods and techniques" should be developed as a set of homogenous rules. As professionals, we alone are most cognizant of the fact that the profession and the real estate industry stakeholders need to do what we do best and not be subject to attempts to treat all markets the same.

Federal Agency "Rules." Subsequent to the passage of the Dodd-Frank Act there has been a multitude of new rules that affect appraisers - these rules merit Congressional oversight. Currently, no legislation has been introduced in either the U.S. House of Representatives or the U.S. Senate that addresses the regulatory burdens appraisers face, or to modernize the regulatory structure of the appraisal profession. In fact since the passage of FIRREA there has not been any significant legislation passed covering the appraisal industry.

As of the 46th Annual LDAC, congressional staff has written draft legislation and shared it with many different industry groups including the Appraisal Institute, which was asked for input on many of AI's concerns regarding the appraisal regulatory structure.



Two Chapter Members Attend 46th Annual LDAC Meeting, continued from page 7

Given the concerns listed on page 7, the following was submitted for discussion.

Modernize Appraisal Oversight

- Align appraisal regulation with regulatory structures of other industries, such as insurance and mortgage origination recently enacted by Congress. These regulatory structures address multi-state licensing through technology or a common licensing platform.
- Explore a nationwide platform, or portal, for appraisal practitioners, users of appraisal services, and state regulators to use to process license applications and renewals, thus eliminating redundancies and “red tape.”

Improve Enforcement

- Provide clear audit processes for states’ appraiser regulatory agencies, allowing state regulators to focus on licensing administration and enforcement.
- Improve information-sharing among state regulatory agencies through a common platform.

Improve Appraisal Quality

- Improve appraisal quality by re-engaging highly-qualified real estate appraisers.

- Authorize financial institutions to “raise the bar” when hiring real estate appraisers, utilizing professional appraisal designations that exceed minimum licensing requirements when procuring appraisal services.

Appraisal Standards

- Establish appropriate levels of oversight and reasonable limitations around Congressionally-authorized bodies, consistent with previous Congressional action.

After discussions and breakout meetings, the various attendees visited the offices of various Senators and Representatives to discuss the issues and provide contacts for congressional staff members to assist their superiors with the tools and information to be enlightened on the various points noted above which are affecting our industry.

Kevin and Bob visited the offices of Senators Chuck Schumer and Kirsten Gillibrand and Representatives Peter King, Lee Zeldin, Jerome Nadler and Eliot Engel.



Seminars

NOVEMBER 2, 2016

ARGUS DCF TO AE – TRANSITION TRAINING SEMINAR

Location: Association of the Bar of the City of NY, 42 W. 44th St., NY, NY

Time: 9am – 4pm

Cost: AI - \$450 / Full - \$500

SOLD OUT: A second date has been added for this seminar:

November 1, 2016

Location: Association of the Bar of the City of NY, 42 W. 44th St., NY, NY

Time: 9am-4pm

Cost: AI - \$450 / Full - \$500

Only a few seats remain for this second date.

To reserve, please call the chapter office at 866-966-3710.

The Metropolitan New York Chapter would like to thank Cushman & Wakefield, Inc. for their continued support as the 2016 Seminar Sponsor



The Metro NY Chapter of the Appraisal Institute 2016 Education Schedule

OCTOBER

OCTOBER 11 – 20, 2016

GENERAL APPRAISER INCOME APPROACH PART I (G-7)

Tuesdays & Thursdays – Oct. 11, 13, 18 & 20

Location: Association of the Bar of the City of NY,
42 W. 44th St., NY, NY

Time: 9am-5pm

Cost: AI - \$595 / Full - \$625

OCTOBER 27 – NOVEMBER 4, 2016

GENERAL APPRAISER INCOME APPROACH PART II (G-7)

Thursdays & Fridays – Oct. 27, 28, Nov. 3 & 4

Location: Association of the Bar of the City of NY,
42 W. 44th St., NY, NY

Time: 9am-5pm

Cost: AI - \$595 / Full - \$625

NOVEMBER

NOVEMBER 7 – 10, 2016

GENERAL APPRAISER REPORT WRITING & CASE STUDIES

Location: Association of the Bar of the City of NY,
42 W. 44th St., NY, NY

Time: 9am-5pm

Cost: AI - \$695 / Full - \$725

DECEMBER

DECEMBER 6, 2016

7 HOUR USPAP UPDATE

Location: Association of the Bar of the City of NY,
42 W. 44th St., NY, NY

Time: 9am-5pm

Cost: AI - \$195 / Full - \$215

DECEMBER 8, 2016

BUSINESS PRACTICES & ETHICS

Location: Association of the Bar of the City of NY,
42 W. 44th St., NY, NY

Time: 9am-5pm

Cost: AI - \$195 / Full - \$215

Ruth Agnese Scholarship:

Metro NY Chapter Advanced Candidates for the MAI Designation can apply now for the Ruth Agnese Scholarship.

For details and to apply now go to:

<http://aimetrony.com/ruth-agnese-scholarship-apply-now/>

The Metropolitan New York Chapter would like to thank Metropolitan Valuation Services for their continued support



REGISTRATION

TO REGISTER FOR ANY OF THE COURSES OR SEMINARS, PLEASE CONTACT THE CHAPTER OFFICE AT:

866-966-3710 OR VIA E-MAIL AT: metronyai@aol.com

ALL CLASSES TAKE PLACE AT:

Association of the Bar of the City of NY,
42 W. 44th St., NYC (Unless indicated)

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http://www.appraisalinstitute.org/education/online-education-view_programs.aspx



Online Education:

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Visit appraisalinstitute.org/online for a list of classes!



THE 2017 EDUCATION SCHEDULE WILL BE POSTED TO THE WEBSITE SHORTLY.

The Metropolitan New York Chapter of the Appraisal Institute Would Like to Thank the 2016 Chapter Sponsors:

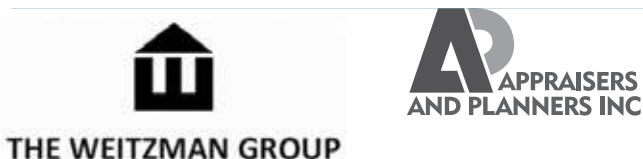
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